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137 Carton Jurisprudence
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ACT

TO INCORPORATE

THE

Quebec Fire-Assurance Company,

TO WHICH ARE ADDED,

**BY-LAWS, RULES AND REGULATIONS OF THE
SAID COMPANY,**

**REVISED, CORRECTED, AND CONFIRMED AT A GENERAL MEET-
ING OF STOCKHOLDERS HELD AT THE COMPANY'S OFFICE ON
THE 30TH NOVEMBER, 1826.**

SECOND EDITION, WITH AN INTRODUCTORY NOTICE.

QUEBEC:

Printed by order of the said General Meeting,

By P. E. DESBARATS, Law-Printer to the King's Most Excellent Majesty.

1827.

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INTRODUCTORY NOTICE.

IN publishing a second edition of the **BY-LAWS** of the *Quebec Fire-Assurance Company*, it has (for the information of the Stockholders) been deemed requisite to prefix a brief explanation of their general tendency, of the authority under which they were originally framed, and have since been amended, enlarged, collected, published, and become *legal enactments*, binding upon the Members of this Corporation.—To the public generally, perhaps, it may also be considered of some importance to be made acquainted, it is hoped in an unobtrusive manner, with the means adopted to form the *First Public Stock Company* ever successfully attempted in the Canadas; the more especially as that Company has been firmly established and in active operation for a period of nine years, and, in the face of obstacles, competition, and enormous losses, that must inevitably have disabled and even annihilated any undertaking less prudently and patriotically modelled, or less ably managed, has successfully attained to that degree of respectability and public confidence it now enjoys.

Previous to the year 1818, persons residing in Canada, desirous of protecting themselves against the consequences of the very frequent and destructive Fires, that have so often spread ruin and calamity in our towns, had no other resource but that of applying to the Agents of a Company established in another quarter of the globe, *a thousand leagues distant*: Agents, who, how respectable soever, were in no way responsible for the engagements they

made in the name, and at the risk of their principals :— In the event of losses, it was expressly stipulated that application for payment could only be made at the Office in Europe, excepting in cases not exceeding the trifling amount of £300, and even these, if contested by the Agents, must be demanded on the spot where the Company was legally domiciliated. Under such a system it cannot be matter of surprise that many difficulties and much discontent existed, or that claims, for some losses incurred long previous to the period in question, have not been adjusted up to this very day.—Prompt investigation and immediate settlement of losses by Fires are objects of the very first importance to the sufferers ; in a very many cases delay of payment must greatly aggravate the consequences of the loss ; yet under the circumstances before mentioned, few, besides mere Foreign Merchants, had either the knowledge, means, or opportunity required to establish a claim for loss sustained in Canada, before a Board of Directors assembled beyond the Atlantic Ocean, to say nothing of the loss of interest, or the uncertainties of exchange.* Enjoying the undisputed and undisturbed monopoly of the whole business of the country, it may readily be believed that the rate demanded for premiums was in many instances only checked by the total inability of the assured to augment it. From the unjust representations of persons who were total strangers to the country, improper, invidious, and even ridiculous distinctions were made, in many cases too where no real difference existed. For instance, property in the Lower-Town of Quebec, although in a great measure built almost entirely of stone, protected by a con-

* Policies of Assurance against losses by Fire, however carefully framed, are and must be in many instances, like all other human inventions, defective ; upon the occurrence of loss the Assured and Assurers will often entertain very different views of the nature of their previous mutual contract, as well as of the mode and amount of indemnification ; no written documents can ever fully supply the place of personal acquaintance with the claimant, and with the circumstances attending applications for indemnification of losses by Fire ; difficulties will and must inevitably arise, that can only be speedily or satisfactorily adjusted by the parties met face to face. In some cases, where the *Assured* may, perhaps justly, believe that no real cause of delay of settlement exists, the *Assurers* may, notwithstanding, have

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siderable number of tinned roofs, and on the very margin of the St. Lawrence, could not be insured against Fire for much less than a whole quarter's rent; while, in the Upper-Town, an imaginary line of danger was drawn through the centre of St. John-street, condemning the lower side of the city, that nearest to the water, to fifty per cent. advance upon the rates of premium paid by their more favoured and more elevated neighbours, to the south! And the city of Montreal, in spite of the many dreadful proofs it has afforded to the contrary, was considered at least one-half less hazardous than even the most select situations in the capital. Such absurdities will not, at this day, be readily credited; fortunately upwards of one hundred old Policies, in nearly regular fyle as to dates, can be produced to substantiate what has been advanced on this head.

If difficulties, such as have been adverted to, exist, as applied to *highly respectable Agencies of British Companies* of the most undoubted commercial integrity, every Stockholder personally responsible for the acts of the body, and possessed of immense real capital, specially appropriated to the business of insuring; how much more forcibly do they bear upon the ephemeral *pitches of Foreign Joint Stock Corporations?* Only a few of these difficulties and disadvantages have been hinted at, but it must be evident to every person at all conversant with the subject, that

good and sufficient reasons for thinking otherwise; or, may even act unjustly, and upon very unsatisfactory grounds refuse payment of a loss. If the Assurers are *domiciliated on the spot*, and within reach of the claimant and of the laws of the country, injustice cannot be committed with impunity; the voice of their fellow-citizens, without having recourse to legal means, will, in almost every instance, compel an immediate settlement, even in the very face of suspicious or dubious circumstances; but *with respect to Companies established at a distance*, beyond the limits of the Province and the influence of its laws, the case is vastly altered; it requires a considerable length of time to produce before them the proof requisite to establish even the simplest case of loss: that proof, after having been submitted to the Assurers, will often be defective and further delay incurred; and after all, when every demand has been complied with, the Assurers may refuse or delay payment upon the most frivolous pretences, which the sufferer can neither obviate nor explain, while he has no immediate, nor perhaps even ultimate means of compelling them to rescind their unjust determinations.

many more might be easily adduced, equally applicable to insurances effected with all Companies not established in the Canadas.† Reasons subsist, affecting not only the individuals assured, but also the public generally, as to the policy of permitting this branch of commerce to be exercised for the benefit of Aliens; or at all events, putting them in the most favourable point of view, of persons no way interested in the welfare or improvement of the Province; persons, whose sole endeavours

† Among many others, one very prominent fact may be advanced in support of these assertions. Insurances effected by the Agencies of *Extra-Provincial Companies*, although it shall be admitted that, in many cases, it may, to a certain degree protect the property of the Assured, manifestly increases the risk of his non-insured neighbours, for reasons that will be obvious to every one;—while, on the other hand, Insurances effected by local establishments, tend greatly to augment the safety of the properties not insured. Composed of the most influential portion of the community, where almost every man, woman, and child of them, are either directly concerned in the success of the establishment themselves, as Stockholders, or indirectly, as the relatives, friends or neighbours of Stockholders, all deeply interested, not only in the suppression of such fires as actually do occur, but, also, and which is of much greater importance, in the detection and prevention of many others that most certainly would, without such uninterrupted and interested vigilance, otherwise take place; these local establishments, we may then safely assert, are highly instrumental to the security of the citizens generally, experience has fully proved the assertion.

Competition among so many Insurers may, to those unacquainted with the nature of this business, appear to effect a decrease in the rates paid for premiums; but, in point of fact, experience proves that it has directly a contrary tendency, and that in no trifling degree. Agents, some of them strangers in the country, unacquainted with the characters of individuals, or the value of property offered for insurance, and all of them certainly very anxious to obtain business, cannot be supposed over-scrupulous as to the nature of the properties offered, or the amounts demanded to be insured on them; what one office may reject another will take, nay, even go out and solicit; by these means, evil-disposed persons, in desperate circumstances, are fairly invited to *speculate* on Insurances;—in 99 cases out of 100, it is impossible to bring home a direct case of arson; in most instances of even *negligent frauds* proof cannot be come at; but that undetected frauds have very frequently been practised against the Insurers is beyond dispute; that the consequences to the neighbourhood have often been calamitous, is equally incontestible, and that the offices, although fully aware of imposition, yet unable to detect the criminal, were in the first instance the principal sufferers, is also true; but mark the consequences!—None are willing to continue a losing business; in order to indemnify the insurers for past losses, and secure that profit which it is well known has, in the aggregate, been obtained, the premiums have been raised to their present rates, at which they must remain so long as such an inordinate competition exists. Those acquainted with this branch of commerce, will very easily distinguish between a fair and ordinary routine of established business and a forced and speculative one, by simply comparing the proportionate amount of Renewals with the new

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are concentrated on the one object of amassing wealth here, to be remitted and expended elsewhere.†

Deeply impressed with these facts, a few private individuals assembled in the early part of the year 1816, and agreed to raise a Joint Stock, for the purpose of indemnifying each other against casualties by Fire; the plan was good, could it have been extended to any very considerable number of holders of fixed property in all parts of the Province, but as the subscription did not become general, it was found that the number of contributors, in the way of insurers, while limited to the properties of Shareholders only, were not sufficiently extensive to raise what was considered an adequate amount of premiums to meet heavy losses, should any such occur.

Risks taken;—to this test we can safely appeal, and the result will infallibly point out when and where the greatest number of Fires have taken place, and the greatest amount of property been destroyed.

The whole business of the Province is barely sufficient for one, or at most two, respectable offices to transact. Divested of the causes of imprudent competition now existing, Insurances would be effected with more circumspection, fewer fires would occur, property not insured become infinitely more secure, as being less exposed by their neighbours; in fine, the losses of the Insurance Offices, and consequently their premiums, reduced, perhaps one-half.—We can have no hesitation in averring, that could *speculative* Insurances be avoided, premiums might be reduced to the average of 5s. per £100, and perhaps even much less, leaving still as considerable a profit to the offices as at the rates demanded within a few years back, which at one time has been as high as 14s. and 15s.

† We have no data whereby any very correct estimate can be made of the amount of specie annually withdrawn from the country in the shape of remittances from no less than Ten Agencies of Extra-Provincial Companies now in active operation, draining the country of no inconsiderable portion of its capital, which is of course wholly remitted in cash, or, which is equivalent, in bills. The transactions of the Quebec Fire-Assurance Company are alone open to the inspection of the public; from these it appears, that the annual amount of property insured by them in Lower Canada, for some years back, yields an average of about £1,100,000 per annum. If the other ten offices are averaged at only £300,000 each, and we believe that some of them do business to the annual amount of nearly three times that sum, the result will be three millions per annum collectively, which at 11s. per £100, (the average of the Quebec Fire-Assurance Company,) gives £16,500 for premiums, to which may be safely added another £1000 for Policy Fees; in all, £17,500: what portion of this amount is paid for losses, can best be stated by these Agents; but we shall not, in all probability, be very wide of the mark in assigning, at the very least, one-third, that is to say, nearly £6000 per annum, as the amount annually remitted for profits, and totally lost to Lower Canada.

Under this conviction, it was soon after decided to open the subscription to the public at large, and establish a Joint-Stock Company, in order to insure property in the two Provinces generally. Commencing under the discouraging circumstances of ignorance of the amount of capital required, and feeling their way in the dark, although the number of shares proposed was quickly disposed of, the majority of the subscribers were, at that time, unwilling to commence a business, apparently so hazardous, and entirely novel to all its Members, without the sanction and protection of Legislative authority. A Bill was consequently introduced in the Assembly, and with some difficulty carried through both Houses, but did not obtain the Royal sanction: other Bills were at subsequent Sessions introduced, and in like manner lost, or, which was equivalent, referred to England, and not confirmed; arising, as it afterwards appeared, from defects in the stipulations of the Acts. As the nature of the obstacles opposed to the passing of these Acts was at that time unknown to the Shareholders, and in point of fact was not fully ascertained until some time after the Act of Incorporation had been passed in 1826, it became extremely doubtful whether these obstacles arose from some of the clauses of the Bills proposed, from the tendency of all Bills of like description, or simply from the manner in which they were expressed; in either of these cases little hopes were entertained of ultimate success;§ and so circumstanced, it was resolved to hazard a commence-

§ It certainly appears somewhat surprising, and if the fact did not every day stare us full in the face, almost incredible, that while so much precaution was deemed necessary to be observed in permitting a *Native Institution*, comprising a portion of every class in the community, and possessing a considerable share of the wealth of the Province, to exercise the legal right of Insuring their own properties against Fire—that *Foreigners, Aliens* in the country, *possessing absolutely nothing* within the limits of its jurisdiction, should be freely admitted, and allowed to supplant British subjects in this branch of internal commerce, upon such conditions as they themselves choose to dictate or abide by!!

That, while British subjects are prohibited from exercising the business of Insurance in the United States, under any circumstances, or upon any conditions, the subjects of these very States, so avowedly jealous of the commercial prosperity of Britain and her Colonies, are permitted, nay almost invited, to establish numerous Agencies in both Provinces, and drain their

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ment of the business as a Private Joint-Stock Company, under articles of Association.

These articles, bearing date 2d April, 1818, were executed *sous seing privé*; and having been resorted to as a substitute for Legislative enactment, this document might be considered as cancelled on the future attainment of such Act.

Containing in itself the means of gradual improvement, as experience might develop the necessity of amendment, with provision for the future enactment of By-Laws, the Articles of Association are to be considered rather as a general bond of union and co-operation among its Members, than as the detailed Rules of the Company; distinctly tracing the grand outlines to be kept within view in all future proceedings, leaving the minutiae of execution to be filled up by the parties intrusted therewith; and although some important additions have at various times been ingrafted upon them, as well in the form of amendments as in that of By-Laws regularly enacted by General Meetings of the Stockholders; and in affairs of minor importance, in some few instances, even by the practical operations of the Company, under divers Resolves of the Boards of Directors, which from notoriety have in some degree obtained the effect of By-Laws; yet the whole of these additions have been adopted conformably to the intent, and

resources, without the slightest notice being taken of their proceedings.—

A concession that these States, or at least some of them, will not even make to each other!

That, while so many good laws are in force to prevent His Majesty's liege subjects from being voluntarily duped out of their property by each other, Foreigners, proverbially expert in business, may be permitted to establish themselves in our Cities, as agents, not only of the petty Corporations established in their principal towns, but also of even the still less respectable description of the same kind of bubbles, located in insignificant villages, without giving the slightest degree of assurance, much less security, that their engagements either will or can be fulfilled!—Surely it cannot be generally known that all these Corporations or Companies are chartered by scores at every Session of their numerous Legislatures, with *limitation of responsibility* to the capital *said* to be invested! How stable these *capitals* turn out, when seriously investigated, may be easily ascertained by the daily perusal of their Public Prints!!

in the general spirit of the original Articles, with which they are now finally and regularly incorporated as component parts.—With the exception of some few matters of very trifling, if of any importance, that have been found at variance with the stipulations of the Legislative enactment lately obtained, the only abrogation or amendment inconsistent with the general tenor of these Articles, that has been made, was occasioned by the subsequent unlooked-for establishment of Banks in the Province, and consequent alteration thereby required in the clauses respecting the custody, investment, and employment of the capital ; a measure which has proved eminently advantageous to the Company, and saved it many thousand pounds.

In March, 1826, the Act of Incorporation, so long looked for, was at last obtained, and the Company acknowledged as a Public Body, legally authorized and established by Law. It is very evident that by this measure the original intention of the Articles of Association, as a bond of union between the Members of the Company, was so far superseded ; and indeed a question arose of very difficult solution,—whether all the previous Private Rules of the Association were, or were not, entirely annulled by the subsequent Act of Parliament : at all events, if still retained, they could henceforth only be considered as *By-Laws*, binding on the Corporation, when the portions of them repugnant to the recent Legislative Act had been expunged, and the whole revised, corrected, and confirmed anew by the Stockholders. Under these circumstances, the matter having been submitted to and taken into consideration by the General Meeting of the 24th April last, it was there resolved, that these Articles of Association, as amended by the several preceding General Meetings, together with all the other rules, orders, or regulations actually in force, so far as they were not contrary to Law, should be confirmed and thenceforward considered as the *By-Laws* of the Company.

As these *By-Laws* and Rules had swollen to some

considerable extent, and being moreover enacted by different persons at very different periods, much repetition and little uniformity existing, the Board represented to the Stockholders that it became not only expedient, but absolutely necessary, to collect and consolidate the whole in one body, concisely and accurately combined with the original Articles, expunging what had been repealed, or had by Law become invalid, and inserting what had been added ; in consequence of which it was resolved by the same General Meeting, that a copy of all the existing Rules of the Company, arranged in the form of By-Laws and ingrafted upon the original articles of Association, omitting what had been repealed, become obsolete, or were illegal, having previously been attested as authentic by the President and Secretary of the Company, should be submitted to its Counsellor to correct any inaccuracies that might appear in their legal construction ; and when so corrected, deposited, for the inspection of the Stockholders, in the Company's Office, for some weeks previous to the General Meeting, by whom it was finally to be considered and confirmed, or rejected. In pursuance of this Resolve, after all the preparatory measures thereby enjoined had been fully complied with, the various additions, amendments, and retrenchments proposed to be made upon the Articles of Association, comprising the whole of the existing Fundamental Rules, By-Laws, and Regulations of the Company, were laid before the General Meeting of 30th Nov. 1826, which had been called for that special purpose by six weeks' previous notice, and by that General Meeting regularly and legally confirmed and *established*. Some additional By-Laws, duly enacted by that General Meeting, were ordered to be included, and the whole carefully revised, corrected, translated, and printed in both languages for the general information of the Stockholders.

When the novelty of the undertaking, the unforeseen difficulties all novel institutions are liable to, and which

so very few, more particularly in this country, have finally surmounted, the subsequent magnitude and importance of its transactions, and the ultimate successful result, are separately and collectively considered, it will be admitted that these Articles of Association were framed with no ordinary share of precaution,—are admirably well adapted to the circumstances and situation of the country, as well as to the character of its inhabitants,—and have moreover been carried into effect with a steady perseverance and scrupulous adherence to the very letter of their provisions, that reflects much credit on the conduct of the various Boards of Directors who have been successively invested with the confidence of their co-associates.

On perusal, it will be found that the right of enacting, altering, or repealing every Rule or By-Law of the Company, however unimportant in its operation, is vested entirely in the general body of Stockholders, legally assembled in General Meetings; and that the Directors are alone empowered to see that these Rules are duly and faithfully put into execution; which Directors being subject to be annually changed, can have no interest but that of the Company they represent, and their own actions are moreover amenable to the investigation of frequent General Meetings.

Such, in few words, are the leading features of the Rules of this Corporation; and while they continue to govern its operations, little doubt can be entertained of the result being generally favourable.

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AN ACT

TO INCORPORATE THE

Quebec Fire-Assurance Company.

(29th March, 1826.)

WHEREAS Anthony Anderson, John Anderson, Henry Atkinson, George Arnold, Peter Burnet, Samuel Southby Bridge, Alexander Badenoch, Joseph Badeaux, Michel Berthelot, Amable Berthelot, M. P. P. Honble. Mathew Bell, James Bell, David Monroe Bell, Louis Theodore Besserer, François Bellet, Pierre Boisseau, Jean Bélanger, M. P. P. Heirs of James Birse, Rev. Robert Raby Burrage, Jean Olivier Brunet, François Buteau, James Burns, Wm. Budden, Jas. Clearihue, John Clearihue, Chas. Campbell, Archd. Campbell, Thos. Cary, Jos. Cary, Geo. Chapman, Senr. George Chapman, Junr. Andrew Wm. Cochran, John Greaves Clapham, John Cannon, M. P. P. Francis Coulson, Martin Chinic, Benjamin Corriveau, Charles Eusebe Casgrain, François Durette, Robert Dalkin, Charles Simon Delorme, David Douglas, Pierre Edouard Desbarats, Louise Desbarats, Chevallier Robert Anne D'Estimauville, Captain John D'Estimauville, Amable Dionne, Michel Louis Juchereau Duchesnay, Louise Fleuri de la Gorgendièrre Veuve Duchesnay, William Downs, Jean Fortier, François Fortier, Louis Fortier, Thomas Fargues, M. D. Charles Faucher, Captain Noah Freer, Charles Augustus Freer, James Forbes, M. D., Hammond Gowen, Benaiah Gibb, Heirs of Eleanor Leitch, Pastorious Gibb, Heirs of John Goudie, Thomas Graham, Frederick Glackemeyer, senr. James George, Heirs of Louis Gauvreau,

Preamble.

John Graves, Olivier Fleuri de la Gorgendière, Henry Grasset, M. D. Joseph Gauvin, Jean Baptiste Grenier, John Grout, James Gibb, Gillespie, Finlay & Co. William Hall, Charles Hunter, Heirs of James Hunter, Louisa Howard Hart, Alie Blake Hart, Moses Hart, Ezekiel Hart, James Hunt, Mary Hunt, Thomas Hunt, Pierre Huot, Jean Huot, William Holmes, M. D. William Hossack, Robert Haddan, Alexander Haddan, William Henderson, Gilbert Henderson, George Henderson, Gordian Horan, Hughes Heney, M. P. P. Charles Harvicker, Charles A. Holt, Thos. Hayes, Joseph Jones, William Williamson Kerr, Pierre de Sales Laterrière, M. D. Marc Pascal de Sales Laterrière, M. P. P. Thomas Lloyd, M. D. Richard Lilliot, Louis Lagueux, fils, M. P. P. Louis Lagueux, père, Marie Anne Lindsay, François Laurant, fils, John Lambly, Samuel William Leslie, Jaques Leblond, père, Joseph Leblond, Henry Lemesurier, Louis Massue, Heirs of Gaspard Massue, Henry Macauley, John Macnider, Adam Lymburner Macnider, Agnes Munn, William Miller, John Miller, John Musson, Nicholas, François Malhiot, James Lemprière Murette, Heirs of Louis Moquin, Daniel Macpherson, Laughlin Thomas Macpherson, John Macnaught, Joseph Morrin, Andrew M'Cambridge, George Macbeath, John Mackenzie, Colin McCallum, John Neilson, M. P. P. Duncan Campbell Napier, Frederick Petry, Augustin Perrault, Turton Penn, Heirs of Stewart Peddie, William Peddie, John Phillips, Phillippe Panet, Thomas Podd, William Patton, William Petry, François Romain, père, François Romain, fils, Charles François Roi, James Ross, George Ross, William Henry Robinson, Heirs of Anne Richardson, Heirs of Jean Bte. Raymond, Hector Russell & Co. Thérèse Sheppard, William Grut Sheppard, William Sheppard, Charles Smith, George Smith, Charles Grey Stewart, Captain Thos. Stott, Heirs of Thomas Stott, Junr. Heirs of Major

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Charles Dixie Sheckleton, Joseph Stilson, Adolphus Sarony, William Stilling, Michel Sauvageau, Hon. John Stewart Daniel Sutherland, Michael Scott, Heirs of John Scyboldt, Marcus J. Sisson, Hon. Lieut.-Col. Charles De Salaberry, C. B. Alexander Simpson, James Thom, Heirs of Thomas Torrance, William Thornton, Charles Trudelle, William Thomas, Benjamin Tremain, William Henry Tilstone, Philip N. Vancortlandt, Joheph Rémi Vallières de St. Réal, M. P. P. Pierre Vocelle, Marie Susanne Voyer Veuve Vondenveldon, Heirs of Thomas White, Augustin Wexler, Major Foster, J. Weeks, James Thomas Wilson, Thomas Wilson, William Wilson, Robert Wood and Joshua Whitney, associated as a Company, under the name and style of "The Quebec Fire Assurance Company," have, by their humble Petition presented to the Legislature of this Province, prayed for an Act of Incorporation, for the purpose of insuring against losses by Fire : and whereas, the said Association has been established in the city of Quebec, and carrying on their said business of insuring against losses by Fire there and elsewhere, for nearly eight years last past, and has become of great public utility and advantage, and materially contributed to the security and relief of individuals and of the public, by greatly reducing the rates of premium formerly paid, by prompt and equitable adjustment and reimbursement of heavy losses when sustained, and by affording easier and more efficacious means of relief against the calamitous consequences of fires, than have hitherto existed in this part of His Majesty's Dominions ; and whereas the said Petitioners have represented that the capital stock of their said Association subscribed, and to be subscribed, is limited to the sum of two hundred and fifty thousand pounds, divided into two thousand five hundred shares of one hundred pounds each : Be it therefore enacted by the

King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Assembly of the Province of Lower Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of Great Britain, intituled, "An Act to repeal certain parts of an Act passed in the 14th year of His Majesty's Reign, intituled, *"An Act for making more effectual provision for the Government of the Province of Quebec in North America,"* and to make further provision for the Government of the said Province. And it is hereby enacted by the authority of the same, that the several persons hereinabove named, Stockholders of the said Association or Company, their several and respective Successors or Assigns, shall be and they are hereby created, constituted and declared to be a corporation body politic and corporate, in fact and in name, by the name and style of "The Quebec Fire-Assurance Company," and as such shall continue and have succession until the first day of May, which will be in the year of our Lord one thousand eight hundred and sixty-five, unless this Act shall be in the meantime repealed by the Legislature, and by that name, they and their successors or assigns shall have continual succession, and shall be in Law capable of suing or being sued, pleading or being impleaded, defending and being defended, answering and being answered unto, in all Courts of Judicature in all manner of actions, suits, complaints, matters and causes whatsoever, and also of contracting and being contracted with, relative to the funds of the said Corporation, and the business and purposes for which it is hereby created, as hereinafter declared, and may make, establish, and put into execution, alter or repeal such by-laws, rules, ordinances and regulations, the same not being contrary to the Constitution and Laws of this Province, or to the provisions of

The Stockholders of the Quebec Assurance Company declared to be a Body politic and corporate.

Corporation may make By-laws, Rules, &c.

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this Act, as may appear to them necessary or expedient for the management of the business of the said Company, and may have a common Seal, and may change and alter the same at their pleasure.

II. And be it further enacted by the authority aforesaid, that it shall and may be lawful for the said Corporation to purchase and hold such and so much real estate, as shall be necessary for their convenient accommodation in the transaction of their business, and to sell, alienate and dispose of the same and other Estate, if need be, to acquire for the purpose aforesaid; provided that such real Estate shall not, at any time, exceed the value of ten thousand pounds currency; and also to take and hold any real Estate or securities *bonà fide*, mortgaged or pledged to the said Corporation, either to secure the payment of the share of the Capital Stock thereof, or to secure the payment of any debt which may be contracted with the said Corporation, and also to proceed on the said mortgages or other securities for the recovery of the monies thereby secured, either at Law or in Equity, or otherwise, in the same manner as any other mortgagee is or shall be authorised to do; provided always that it shall not be lawful for the said Corporation to deal or use, or employ any part of the stock, funds or monies thereof, in buying or selling any goods, wares and merchandises or in traffic, trade or commerce of any kind, otherwise than herein-before specified and permitted.

Corpora-
tion may
purchase
and hold
real Estate.

Proviso -
such real
Estate
not to ex-
ceed the va-
lue of £10,
000, Cur-
rency.

May hold
mortgages
as addition-
al security.

and may
purchase
public stock

Proviso.

III. And for the better security of the public, be it further enacted, by the authority aforesaid, that it shall and may be lawful for the Governor, Lieutenant-Governor or Person administering the Government of this Province for the time being, or for any or either branch of the Provincial Parliament, from time to time, to require from the Pre-

Corporation
bound to
furnish lists
of the names
of the stock-
holders.

sident, Vice-President and Directors of the said Corporation, Lists of the names of all and each of the Stockholders who hold shares in the stock of the said Corporation, which Lists the said President, Vice-President and Directors shall be bound to furnish when required as aforesaid, upon oath.

His Majesty's Rights rose. ven. IV. And be it further enacted by the authority aforesaid, that nothing herein-contained shall affect or be construed to affect, in any manner or way, the rights of His Majesty, His Heirs or Successors, or of any person or persons, or of any Body Politic or Corporate, such only excepted as are herein-mentioned.

Public Act. V. And be it further enacted by the authority aforesaid, that this Act shall be deemed a public Act ; and shall be judicially taken notice of as such by all Judges, Justices of the Peace, and other persons whatsoever, without being specially pleaded.

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By-Laws.

TO ALL TO WHOM THESE PRESENTS
SHALL OR MAY COME.

Know all Men by this Public Instrument and Indenture, that we the Subscribers hereunto, have entered into, and formed an ASSOCIATION of *limited* extent, and in manner and form herein-after more particularly described, for the *sole and only* intent and purpose of Insuring against Accidents by FIRE, *in our corporate and collective capacity*, AND UNDER THE GUARANTEE OF THE JOINT STOCK HEREUNTO SUBSCRIBED, ONLY ; by and in the name, firm, or style of the

Preamble.

Quebec Fire-Assurance Company.

Style.

And we do hereby mutually, individually and jointly covenant, declare and agree that the following articles, to which we have hereunto subscribed, are, and shall be, the fundamental terms and conditions of this our mutual agreement, and association, for the purpose aforesaid ; by which we the Subscribers, our Assigns, Heirs, Executors and Administrators (*being at any time or times hereafter Stockholders in the said Company,*) as well as all and every other person or persons, who at any time or times hereafter may or shall enter into, contract, or transact any business, affairs, or concerns either directly or indirectly with the said Company, are and shall be regulated and bound to conform to, in all respects and particulars whatsoever.

Declaration

ARTICLE FIRST.

§ 1. It is hereby provided and mutually covenanted and agreed that, the JOINT STOCK aforesaid of the QUEBEC FIRE-ASSURANCE COMPANY

Capital
Stock
£250,000.

2500 Shares
£100 each.

shall not exceed the sum of **TWO HUNDRED AND FIFTY THOUSAND POUNDS** current money of this Province; divided into *Two Thousand Five Hundred Shares of One Hundred Pounds each.*

Limitation
of Shares to
be held by
original
Subscribers
Ten.

May subse-
quently ac-
quire not
exceeding
twenty-five.

Excepting
by inheri-
tance and
under certi-
ficate dated
on or before
29th Novr.
1836.

Persons not
exercising
their rights,
incapable of
holding
Stock.

Proviso.

§ 2. And from and after the day of the date hereof until the period when Two thousand shares in the said Stock has been subscribed for and taken up, any person, or persons, may subscribe for, hold, have and enjoy any and so many share or shares, not in all exceeding Ten, as he, she, or they shall think fit—subsequently to such said period the same may, (by acquisition from other Stockholders,) be increased to Twenty-five shares.—But no person or persons, Body Politic or Corporate, shall at any time hereafter be permitted to hold, possess or enjoy more than *Twenty-five* shares in the Capital Joint Stock of the said Company, whether the same may or shall be acquired by subscription, purchase, donation or otherwise, excepting only in the case of legacy or of inheritance by Heirs at Law of deceased Stockholders; and also such persons as shall have acquired and held shares in the Company's Joint Stock, by certificates of Proprietorship duly granted and bearing date on or before the Twenty-ninth day of November One thousand eight hundred and twenty-six. Provided however that no person or persons, not exercising their rights, married women having no separate property and *sous puissance de Mari*, and minors non-emancipated, can either by right of purchase, inheritance or otherwise, become Stockholders of this Company; but the Guardians, Curators, Tutors, or other legally authorized representatives of such person or persons so as aforesaid, not exercising their rights, may in the case of inheritance be permitted to receive any dividend or dividends, accruing upon the stock so inherited, upon granting and lodging with the said Company sufficient and approved security for the fulfilment of the

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Rules and Regulations of said Company, and more especially for the payment of installments, should any be demanded.

§ 3. Provided however and nevertheless, *any thing to the contrary herein notwithstanding*, that no *Transfer or Transfers*, assignment or assignments, of any share or shares in the capital stock of this Company, shall be made or pretended to be made, or in any manner or way whatever become valid, legal or effectual, or confer any right, privilege or interest in the said Company, until the same shall have been approved of, agreed to, and permitted by a Resolve of a legal Meeting of Directors, and subsequently regularly entered in the Register of the proceedings of the Board of Directors, and therein duly attested by the Secretary of the said Company, or his substitute, for the time being.— And in all cases where Transfers of Stock shall be so as aforesaid permitted to be made, the party so Transferring shall return his, her or their *Certificate of Stock*, into the hands of the Company, duly endorsed in favor of the *Transferee*, who shall thereupon sign the Rules and Regulations of the Company, and shall moreover lodge with the Company a good and approvedly endorsed note of hand, agreeably to the stipulations and conditions of the Eleventh Article of this Act, which when approved of and accepted as aforesaid, shall be held to cancel the note of hand of the party so transferring; and provided also that the Transferee, having so as aforesaid complied with the Rules of the Company, shall thereupon take out a new certificate of stock, which shall be duly Registered by the Secretary of the said Company or his substitute for the time being, in a Book appropriated for that special purpose.

Transfers may be made by consent of Directors

How Transfers shall be made.

And Registered.

ARTICLE SECOND.

§ 1. And it is hereby further covenanted and agreed that, the shares in the Joint Stock aforesaid

of the said Company, shall be, and the same are hereby vested in the several persons, Bodies Politic or Corporate, whose name or names, firm or firms, style or styles are hereunto subscribed, and in their several and respective heirs and assigns (*having legal succession in virtue of this act*) proportionally to the sum or sums which they and each of them may or shall subscribe; and such Stockholders (having conformed to the stipulations of this act) shall severally and respectively be entitled to receive from and after the period when the said Company shall have been actually established and in operation, the entire and net distribution of one proportional part or share of, and in the profit and advantage that shall or may therefrom arise and accrue, and so in proportion for any greater number of shares which each and every such Stockholder or Stockholders may hold and own.

Stockholders to receive Dividends of profits.

§ 2. And such Stockholder or Stockholders shall have votes proportionally and according to the number of shares which, he, she or they are possessed of and hold in the said Company (one vote for each share and no more,) at each and every General Meeting of Stockholders, to be called and held as hereinafter appointed (such Stockholder or Stockholders having legally acquired and held their said shares, agreeably to the stipulations of this act, for at least Three Calendar Months preceding the date of such General Meeting); which vote or votes may be given either in person, or by proxy appointed by writing. Provided, that no person or persons shall vote as proxy or proxies, unless he, she or they be a Stockholder or Stockholders in the said Company, and otherwise entitled to vote on their own behalf; and provided also, that any fractional part or parts of any share or shares shall not entitle any person or persons to vote either in person or by proxy, or render any person or persons eligible to hold any

And vote at General Meetings.

In person or by proxy.

Fractional parts or shares entitled to no privileges or votes.

office of the said person holder be entitled the stock

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office or situation of trust or emolument in or under
the said Company. Provided also that no person or
persons, Body Politic or Corporate, being Stock-
holders for the time being of this Company, shall
be entitled to more than *Twenty-five Votes*, although
the shares, he, she or they may hold in the Joint
Stock aforesaid may exceed that number.

And no
stockholder
entitled to
more than
25 votes.

ARTICLE THIRD.

§ 1. And it is hereby further covenanted and
agreed, that to direct and superintend the General
Affairs, Business and Concerns of the said Company,
Fifteen persons, for the time being, *Stockholders*,
each and every of them of at least *Ten Shares* in
the Capital Joint Stock aforesaid of the said Com-
pany, and being subjects of His Majesty, resident
in the City or District of Quebec, shall be chosen
and become DIRECTORS at the time and times, and
in the manner and form as hereinafter it is provided
and stipulated.

Company's
affairs are
superintended
by 15 Direc-
tors.

Their quali-
fication.

§ 2. And it is hereby further provided, covenant-
ed and agreed upon, that *John Macnider, Charles
Hunter, John Neilson, Jacques Leblond, Senior,
Joseph Planté, Doctor François Blanchette, Senior,
François Romain, Senior, John White, Charles
Smith, John Thompson, François Languedoc, Tho-
mas White, George Vanfelson, François Durette
and James Ross*, are hereby declared to be, in
virtue of this Act, the *First Directors* of and for the
said Quebec Fire-Assurance Company : And shall
for the purpose aforesaid, remain, continue and act
as Directors aforesaid for the period hereinafter
mentioned and limited ; that is to say, on the first
Monday in the month of *May*, which will be in the
year of our Lord one thousand eight hundred and
nineteen, *Five* of the said first before named Direc-
tors shall retire from their said situation of Directors
by Bullot amongst themselves ; when and on which

Names of
the first Di-
rectors.

When the
first Direc-
tors are to
retire.

And how re-
placed.

Mode of
Election.

Future Di-
rectors to
retire 5 an-
nually on 1st
Monday of
May by se-
niority.

day (*two weeks previous notice having been given in the French and English languages, in one or more of the Newspapers printed and published at Quebec,*) *Five* persons duly qualified as aforesaid, (to replace the Directors so as aforesaid retiring) shall be elected by the Stockholders of the said Company, for the time being, entitled to vote, *voting by Ballot*, and according to the number of shares they may respectively hold, as hereinbefore it is provided with respect to voting at General Meetings; which Ballots shall be deposited in the Ballot-Box, at the Company's office in the City of Quebec, between the hours of *Ten* in the forenoon and *One* in the afternoon, on the day of the Election; at which hour of one o'clock in the afternoon of the day of Election, the said Ballot-Box shall be open and the Ballots therein contained verified and numbered in the presence of such Directors or other Stockholders as may then be present, not being fewer than three; and the five persons (duly qualified to be chosen Directors as aforesaid) that shall, by such Ballots, be found to have the greatest number of votes, shall forthwith be declared duly elected Directors for the said Company.—And *Five* of the remaining first before named Directors, shall, on the first Monday in May of the ensuing year, in like manner retire by Ballot, and be replaced by an election of *Five* other Stockholders duly qualified, and in manner and form aforesaid. And on the First Monday in May in the third year the remaining five first before named Directors shall retire, and be replaced by an Election of five other Stockholders, duly qualified and in manner and form aforesaid.—And the Directors so to be chosen and elected in the place of the first before named Directors, shall on the *first Monday in May*, annually retire, *five at a time*, and by and according to *seniority* of service, and be replaced by other Stockholders, duly qualified, and in manner and form aforesaid.—Provided however, that

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nothing in this Act contained shall be so construed as to prevent any Director so as aforesaid retiring by seniority of service from being re-elected, if duly qualified as aforesaid.—Provided, that no person or persons so elected as Director or Directors as aforesaid, shall or may continue to hold or exercise such office or situation of Director for any longer time or times than he or they remain and continue duly qualified and competent, according to the stipulations of this Act : Provided also, that any Director or Directors refusing, neglecting or delaying to sign any document or documents, writing or writings, requiring the signature or signatures of a Director or Directors, agreeably to the stipulations of this Act, when duly required so to sign, or refusing, neglecting or delaying to attend any meeting or meetings of the Board of Directors, for three or more times successively, without giving notice to the Chairman of said Board, for the time being, of the reason of such non-attendance, shall (having been duly notified to attend such meetings, and not being absent from Quebec, or confined by sickness) in either of the above-mentioned cases, be held and considered as having resigned his or their said situation and office of Directors.—And in the event of any vacancy in the legal number of Directors, for the time being, by death, absence, sickness, inability, disqualification or otherwise, the same shall, within three weeks from the period the said vacancy shall be reported to the Board of Directors, or as soon thereafter as possible, be filled up by a new election in manner and form aforesaid. Provided also, and nevertheless, that no Director or Directors so as aforesaid elected to fill up casual vacancies, shall serve for any longer period (in virtue of such casual election, than that which shall or may remain unexpired of the time for which their predecessors in office were originally elected.

May be re-
elected.

To retire
when dis-
qualified.

Or for neg-
lect of duty.

Casual va-
cancies to
be filled up
in three
weeks.

Casual va-
cancies in
board not to
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President,
Vice President
and
Treasurer
chosen by
Directors,
annually.

President or
Vice President
and 4
Directors,
with Secretary,
a Quorum.

Directors,
one vote
each.

Chairman's
casting vote.

Secretary,
no vote.

Meetings of
Directors,
how called.

§ 3. And it is hereby further provided, that the said Directors, for the time being, shall annually, at their first meeting, after the general election on the first Monday in May, and they are hereby authorized and empowered to elect, nominate and appoint, out of their own number, a President, Vice-President and Treasurer ; who shall also be the PRESIDENT, VICE-PRESIDENT and TREASURER of the Company, for the time being ; and any *five* members of the said fifteen Directors, including their President (or in his absence the Vice-President) as Chairman, shall, together with the Secretary of the said Company or his deputy, for the time being, form a legal *Quorum* or Board for the dispatch of business ; and every question, motion, measure, matter or thing proposed or submitted in the said meeting or Board of Directors, shall be decided by the majority of votes present ; no member shall have more than one vote in said meeting of Directors, excepting the Chairman, who in case of division of equal numbers shall have the casting vote, that is to say, a double vote : Provided that the said Secretary, or his deputy as aforesaid, shall not have any vote in any meeting of Directors as aforesaid, but he shall nevertheless be permitted to have a deliberative voice, on matters touching the daily and ordinary transactions of the Company under his charge, and on measures by him submitted to the consideration of such meeting or Board of Directors :—Provided also, that no meeting of Directors shall be legal, unless the same shall have been called by order of the Chairman, for the time being, by a written notice signed by the Secretary of said Company or his deputy, for the time being, stating the principal object or matter to be submitted to such meeting, and directed to each of the said Directors present in Quebec, for the time being.

Director of § 4. And it is hereby further provided, that a

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Director for the week, shall be appointed, *in turn* the week, how ap- pointed.
and according to seniority of service, who shall, during his week of special superintendence, attend at the Company's Office to see that the business and affairs thereof are duly and properly conducted ; His duty, &c
and the name of said Director of the week, shall be inserted in one or more of the Newspapers printed and published at Quebec : Provido. Provided however that the President, Vice-President, and Treasurer, for the time being, shall be exempted from said duty of Director of the week.

§ 5. And it is hereby further provided, that no Director to serve gratis. Director or Directors shall be entitled to demand, or receive for his services in the said Company, any salary or emolument whatever, excepting the *Treasurer* except Treasurer who may claim a percentage on receipts. of the said Company, for the time being, who may be allowed a reasonable compensation for his services and responsibility in that capacity, not exceeding *half per centum* on the amount of monies belonging to the Company, by him *received* on account thereof, and being in his charge.

ARTICLE FOURTH.

§. 1. And it is hereby further covenanted and agreed, that the Directors of the said Company, or Quorum thereof as aforesaid, for the time being, being duly assembled at the office of the said Company, in manner aforesaid, shall have full power and authority to make, ordain, and enact, all and every, and so many By-Laws, Rules, Orders and Regulations, not being repugnant to the Statutes, customs or Laws of this Province, or to the express stipulations of this Act, (as amended by the General Meeting held at the Company's Office on the thirtieth day of November, one thousand eight hundred and twenty-six,) as by the said Directors, or any Quorum thereof as aforesaid, shall be judged necessary and expedient ; as well for the direction, conduct and

By-Laws, &c. to be made by Directors.

Nothing contrary to Law or to stipulations of this Act.

To bind
Company,
its servants
and Estate.

well governing of the said Company, its officers and servants, as of the property and estate by the said Company held ; and the same to revoke, alter and amend, as in their opinions will more effectually promote the purposes of this Association.

Proviso, not
to have ef-
fect till con-
firmed by
Stockhold-
ers.

§ 2. Provided always, that no such By-Law or By-Laws, Rule or Rules, Order or Orders, Regulation or Regulations, so as aforesaid to be made by the said Directors, or any Repeal, Revocation, Alteration or Amendment thereof as aforesaid, shall have any force or effect, or be repealed or revoked, until the same shall have been duly sanctioned and confirmed by a majority of votes at a General Meeting of the Stockholders of the said Company, legally called, assembled and held, and voting according to shares, as it is in this Act stipulated and ordained ; and until the same shall thereafter have been duly registered in the book of the By-Laws of the said Company.

Proviso, not
to affect en-
gagements
of Company
with indivi-
duals.

§ 3. Provided also, that all By-Laws, Rules, Orders and Regulations of the said Company, which shall exist at the time of entering into any contract or agreement with any person or persons, in their *private and individual capacity*, being a member or members of said Company, or with any other person or persons individually or collectively, not being a member or members of said Company, shall in respect of such person or persons be considered as the only By-Laws, Rules, Orders and Regulations of the said Company, until such contract or agreement shall have been utterly accomplished or otherwise legally discharged, any subsequent By-Law, Rule, Order or Regulation of said Company to the contrary notwithstanding.

ARTICLE FIFTH.

§ 1. And it is hereby further covenanted and agreed, that the Directors for the time being as

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aforesaid, shall cause to be kept, by the officers or servants of the Company therewith charged and intrusted, just, true and fair accounts of all Deposits, Instalments, Premiums, Rents, Interests, Dividends, or other monies or effects received by them or either of them, or their assigns, from the aforesaid Stockholders, and from all other persons, for and on account of and appertaining to said Company ; and also of all monies by them or their assigns paid or expended for and on account of the said Company ; of which receipts and payments the said Directors shall on the last *Monday* in the month of *April*, annually, *submit* a clear and correct *statement* or statements (made up and closed to the last day of March preceding) to a General Meeting of the Stockholders, duly called and assembled for that purpose.—Which statement or statements shall be, by such General Meeting, referred to a special *Committee of Audit* (the members of which Committee to be Stockholders of the said Company, not being Directors or Officers thereof) with instruction to report thereon to the next annual General Meeting, or previously if they shall so see fit ; and the said Committee of Audit or any three of them *being assembled at the Company's Office*, shall have full power and authority to call for, and examine all the Books, Papers, Accounts, Vouchers or other Documents therein contained, and in any way appertaining to said Company, which the said Secretary or his deputy, for the time being, is hereby authorized and enjoined to produce when so as aforesaid called for or required by the said Committee of Audit.

Accounts of
Receipts &
payments to
be kept.

Annually
made up to
31st March.
and submit-
ted to Gene-
ral Meeting.
last Mon-
day of April

And refer-
red to a
Committee
of Audit.

To report
to future
General
Meeting.

Committee
to call for
Books, &c.

From Secre-
tary.

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e being as

§ 2. And they the said Directors shall also keep or cause to be kept, just, true and fair accounts of all and every the profits and advantages arising from or accruing to the said Company ; and shall on every the last Monday in April and October, semi-an-

Directors to
declare di-
vidends se-
mi-annually

nually, make, declare and pay a half-yearly Dividend of the clear profits and income of the said Company (or of such portion thereof as shall or may have been agreed upon by the last preceding General Meeting) among the Stockholders thereof, all contingent costs, charges, expences and losses incurred or expectant, being first deducted ; and shall notify to the Stockholders, the time and place, appointed by the Regulations of the Company, when and where payment of such dividends are to be made.

To notify
time and
place of
payment.

ARTICLE SIXTH.

Secretary.

§ 1. And it is hereby further covenanted and agreed, that the said first named Directors, or any majority of them, being duly assembled at such place as may be by the President, for the time being appointed, are hereby authorized and empowered, and shall, from among the Stockholders of the said Company, duly qualified to be chosen Directors as herein-before it is provided, chose, elect or otherwise, by a majority of votes, appoint a SECRETARY for the said Fire-Assurance Company, who shall, under the immediate direction and controul of the Board of Directors, be the Chief Executive Officer of the said Company ; and he the said Secretary shall, if he may so see fit, retain his said situation or office during life, unless he shall be displaced for disqualification, incapacity or misconduct in his said situation or office, by the unanimous suffrage and votes of, at the least, Ten Directors, for the time being, the whole number of the Board having been duly called and assembled by the President, for the time being, for that express purpose.

Must be
qualified to
be chosen
Director.

How ap-
pointed.

May be dis-
missed for
misconduct,
&c. by a
majority of
Directors.

Must pro-
vide £1000
security.

§ 2. And the said Secretary shall, on entering into his said situation or office, find and provide such good and sufficient security for the faithful performance of the duties of his said office, in the sum of *One Thousand Pounds*, as may or shall be approved

of and accepted by the said Directors or majority thereof as aforesaid.

§ 3. And in the event of his the said Secretary's temporary absence, sickness or other interruption of his duty, he shall and may, at his own proper cost and expence (by and with the approbation of the Directors, or any quorum thereof as aforesaid, for the time being) at any time or times, hereafter, nominate and appoint such Deputy or Deputies as they the said Directors may then and there approve and accept of; and the said Deputy or Deputies remove and dismiss and appoint others, as he the said Secretary from time to time may see fit.

May name a Deputy in event of absence, &c.

§ 4. And it is hereby further provided, that the said Secretary or his Deputy, for the time being, shall be charged, intruded and invested with the custody and safe-keeping of all Books, Papers, Deeds, Securities, Vouchers, Accounts, or other documents or writings, and of all Real Estate, Property, moveables and effects of whatsoever nature or kind appertaining, or in any wise belonging to the said Company, cash, monies, notes or bonds convertible into cash alone excepted; which said Cash, monies, notes or bonds convertible into cash, shall be in the charge and possession of the Treasurer of the Company, for the time being, and in that of the Cashier thereof, acting as his the said Treasurer's authorized Deputy. And he the said Secretary or his deputy, for the time being, shall moreover be intrusted and charged with the general management and superintendence of all the said Company's affairs, business, correspondence and concerns, under the immediate controul and direction of the said Board of Directors in their collective capacity, and of the President of the said Company, for the time being. And he the said Secretary or his deputy as aforesaid, shall moreover

Entrusted with care of Company's Buildings, Books, &c.

Excepting cash, which is entrusted to Treasurer and Cashier.

Duty of Secretary

Defined by the By-Laws and this Act

do and perform all such other business or affairs relating or appertaining to the said Company, as are specially provided for and stipulated by this Act, or as shall or may at any time or times hereafter be legally enacted or ordained by the By-Laws of the said Company, duly made, ordained and enacted as herein-before provided.

Future Secretaries,
how appointed.

§ 5. And it is hereby further provided, that in the event of the death or removal from office of the said Secretary, his said situation shall be filled up by the said Directors, for the time being, or majority thereof as aforesaid, legally called by the President, for the time being, and assembled for that express purpose.

ARTICLE SEVENTH.

Allowances
to defray
salaries and
contingents
granted Secretary, &c.

§ 1. And it is hereby further covenanted and agreed, that to enable the said Secretary to do and perform the aforesaid duties of his said situation and office, and also to provide himself with such officers, assistants, clerks or servants, and to defray the expence of Rents, Fuel, Stationery, Printing, Office-furniture, Fire-Engines and apparatus for suppressing fires, and such other contingent or permanent disbursements or expences as the due execution of his said situation and office may or shall at any time or times hereafter require or render necessary, he the said Secretary, for the time being, shall, from and out of funds or profits of the said Company, be allowed, paid and received from the Treasurer, thereof for the time being, an annual salary of Three Hundred Pounds, current money aforesaid ; and also such further allowances for salaries, rents and other contingent and permanent expences or disbursements as aforesaid, as may or shall be stipulated, ordered or established by the Board of Directors, for the time being ; provided however, that such allowances shall not exceed the annual

Secretary,
£300.

sum or sums of money hereinafter specified, that is to say :

For an *Attorney and Councillor at Law*, *Twenty Pounds* Retainer. Councillor, £20.

For a *Translator*, a salary of *Twenty Pounds*. Translator, £20.

For a *Notary*, the established and current rate of business referred to him. Notary—

For a *Chief Clerk and Cashier*, a salary of *Two Hundred Pounds*. Chief Clerk £200.
House rent and Fuel.

For a *Book-keeper and Accountant*, a salary of *One Hundred and Fifty Pounds*, and to such of the two last mentioned officers as may or shall have the immediate charge and keeping of the Company's office and buildings at Quebec, *house-rent in the said building and fuel*, in addition to their said salaries. Book keeper £150.

For a *Messenger* and for a *Porter*, together, a salary not exceeding *Sixty Pounds*. Messenger and Porter, £60.

For *Agents* of the Company, at such places as it may be deemed advisable by the Board of Directors to establish Agencies, each respectively, *ten per cent.* on the amount of premiums by said Agents remitted, and *fifty pounds* per annum, in lieu of office-rents, stationery and fuel. Agent, ten per cent and £50.

For *Rent, Fuel, Stationery, Printing, Office Furniture, Fire Engines* and apparatus for suppressing Fires, and for all other contingent and permanent expenses and disbursements, not hereinbefore specially provided for, such sum or sums of money as may or shall be established by the By-Laws of the said Company, duly made and enacted as aforesaid ; and in default of such provision being Contingents such sum as may be established by By-Laws or by Directors.

Officers engaged by order of Directors.

Certain officers to find security.

Secretary allowed fees on Policies 5s.—on Certificates 1s. per share.

Directors may compound with Secretary for said fees if abolished.

made by the By-Laws as aforesaid, such sum or sums of money as shall and may be authorized and allowed by the Board of Directors, for the time being. Provided, however, that no Agent, Officer, Assistant Clerk or Servant as aforesaid, shall be engaged or employed by the said Secretary, without having previously obtained the consent and approbation of the said Board of Directors, for the time being ; and proved also that previous to their entering upon the duties of their said respective offices, the said Agents, Chief Clerk and Cashier, Book-keeper and Messenger, respectively, shall find and provide such good and sufficient securities for the faithful discharge of their said respective duties, as the Board of Directors, for the time being, shall or may deem adequate to the trusts in them respectively reposed.

§ 2. And moreover he the said Secretary, or his Deputy or Deputies as aforesaid, for the time being, is hereby moreover authorized and empowered to ask for, demand and receive, from all and every person or persons applying for and receiving any Policy or Policies of Insurance from the said Company, the sum of five shillings, for each and every Policy issued by the said Company ; and from all and every Stockholder of the said Company, for each and every Certificate of any part or portion of the Joint Stock aforesaid, as well from original subscribers, as from subsequent purchasers or transferees, the sum of one shilling for each and every share held under such certificates respectively, to be paid by the party obtaining such Certificate or Certificates. Provided, however, that the said Directors or Quorum thereof as aforesaid, for the time being, are hereby authorized and empowered (when they shall or may deem the same fit and advantageous for the said Company) to agree and compound with the said Secretary, for the time being, for the aboli-

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tion of the said fees, and allow and pay them out of the funds or profits of the said Company. Each reasonable and equitable compensation, in lieu of the said fees on Policies of Insurance and Certificates of stock, or either, or any portion or part of said fees respectively, as shall or may be agreed upon and concluded between the said Directors and the said Secretary, for the time being—without prejudice to any succeeding Board of Directors, who may restore to the said Secretary, for the time being, the aforesaid fees, and cancel such agreement and composition, if they shall or may so see fit.

But shall not bind any future Board.

ARTICLE EIGHTH.

§ 1. And it is hereby further covenanted and agreed, that the said Quebec Fire Assurance Company shall not directly or indirectly engage or be concerned, do or transact any commercial dealings, trade or business whatsoever, Assurance of Property against losses or damage by Fire alone excepted.

Business of Company defined and limited.

§ 2. And it is hereby further provided, that the said Company shall not in any manner or way whatever, lend any money or monies on mortgage or mortgages or *Hypothèques* on real or immoveable property, or in pledge or pledges, excepting to secure the payment of any debt which may be *bond fide* contracted with the said Company, in the prosecution of its aforesaid business of Insurance; but the Directors, for the time being, or any *nine* of them, being legally called and assembled for that express purpose, in manner and form as it is herein-before provided, are hereby authorized and empowered to invest such part or portion of the funds of the Company as may or shall be at their disposal, and not otherwise required by the exigencies of the said Company, in such *Bank or other Public Stock*,

Shall not hold mortgages excepting to secure debts

But may invest part of capital in public stocks or funds.

Funds or Securities legally established within this Province, by charter or otherwise, as they the said Directors, or any nine of them as aforesaid, shall or may from time to time deem fit and proper for the use and advantage of the said Company; and the said Bank or other Public Stocks, Funds or Securities, sell out, assign or transfer, so often as they the said Directors or any nine of them as aforesaid, shall deem fit and advantageous for the benefit of the said Company; Provided, nevertheless, that a sum, of not less than Two Thousand Pounds, in specie, shall at all times be reserved and remain deposited in the Company's Vaults, in custody of the Treasurer of said Company, for the time being, for sudden emergencies.

Proviso—
That £9000
is set apart
for exigencies.

May not
hold Real
Estate ex-
ceeding
£10,000.

§ 3. And it is hereby further provided, that the said Company shall not hold or acquire any lands or tenements exceeding the value of Ten Thousand Pounds, current money aforesaid.

ARTICLE NINTH.

General
Meetings.

How, where
and when to
be assembled.

§ 1. And it is hereby further covenanted and agreed, that all and every future General Meeting or Meetings of the Stockholders of the said Company, shall be called and assembled at the Company's Office, in the said City of Quebec, at the hour of *one o'clock* in the afternoon, by *special notice*, in writing, directed to such of the said Stockholders as may for the time being be resident in the said city, and also after at least *two weeks* notice previously to be given in the *Newspapers* as aforesaid, and not otherwise.

May be called
by Directors.

§ 2. And the Directors or Quorum thereof as aforesaid, for the time being, may and are hereby authorized to call any General Meeting or Meetings of the Stockholders, whenever, and at such time or times hereafter as the said Directors or Quorum thereof as aforesaid, may or shall judge expedient.

§ 3.
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Meeting
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§ 4.
Motion
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§ 3. And moreover, they, the said Directors, or quorum thereof, as aforesaid, shall, and they are hereby authorized and obliged to call any General Meeting or Meetings of Stockholders as aforesaid, at any, and at all time or times hereafter as may of them the said Directors or quorum thereof as aforesaid, for the time being, be required or demanded by any *Fifteen* or more Stockholders for the time being, holding under legal Certificates agreeably to the stipulations of this Act, in all *Two Hundred and Fifty shares*, or upwards, in the Joint Stock of the said Company.

Or by any
15 Stockhol-
ders holding
250 Shares.

§ 4. And it is hereby further provided that no Motion, Matter, Proceeding, By-law, Rule, or proposal of any nature or kind whatsoever shall, or may be submitted to, received, deliberated on, debated, resolved or decided upon at any, or either of such said future General Meeting or Meetings of the Stockholders of the said Company, that shall or may hereafter be called, assembled and held, in virtue of this Act; save and excepting such motions, matters, proceedings, By-Laws, Rules or proposals as such said General Meeting or Meetings shall have been specially called for to deliberate, debate, resolve or decide upon; and as shall have been specified and detailed in the notices so as aforesaid calling or assembling such said General Meeting or Meetings.

No business
to be intro-
duced at Ge-
neral Meet-
ings, save
such as it
was special-
ly called to
consider, &c.

ARTICLE TENTH.

§ 1. And it is hereby further covenanted and agreed, that no person or persons, Body Politic or Corporate, who at any time or times hereafter, shall or may become a Subscriber or Subscribers in this Company, or that shall or may claim any share or shares therein, can or shall be a Stockholder or Stockholders thereof, or claim or receive any dividend or

Stockhold-
ers, before
receiving di-
vidends or
voting, &c.

dividends of the profits of the said Company, or have any vote or votes, privilege or privileges, nor be qualified to hold or have any office or situation, or place of trust, or emolument in and under the said Company, until he, she or they, the said Subscriber or Subscribers, shall have made, given and paid every deposit, security and instalment demanded from the Stockholders in the said Company, for the time being; and shall moreover have agreed to and *signed this Act of Association*, as hereby amended as aforesaid, and all and every the other Rules, Orders, By-Laws and Regulations of the said Company, for the time being; and shall also have obtained a *certificate* or certificates of his, her or their said stock, signed by the President and countersigned and Registered by the Secretary of the said Company, for the time being, in the form hereunto annexed and designated or marked "SCHEDULE A."

To lodge
the securi-
ties and pay
the instal-
ments de-
manded.

And Sign
Rules of
Company.

And take
out their
Certificates
of Stock.

ARTICLE ELEVENTH.

§ 1. And it is hereby further covenanted and agreed that the amount of the said shares so as aforesaid subscribed hereunto, shall become due and payable as follows: That is to say, each and every subscriber or subscribers hereunto respectively shall, within ten days from and after the time or times he, she or they shall or may so subscribe, pay or cause to be paid unto the Directors of the said Company; for the time being, or to their assigns, the sum of *Twenty-five Pounds*, current money as aforesaid, for each and every share he, she or they, the said subscriber or subscribers, shall, or may have subscribed for and taken in the said Company; provided that all and every subscriber, as aforesaid, shall have the option, choice and election, if he, she or they may or shall so see fit and proper, to render and pay any part not exceeding nine-tenths of the aforesaid deposit or instalment

Shares how
payable.

£25 per
share, ten
days after
subscribing.

Provido
that £22 10s
per share
may be ten-
dered in ap-
provedly en-
dorsed notes

of Twenty-five per cent., in such good and approvedly endorsed *promissary note or notes* of hand, payable on demand, as shall, or may be approved of and accepted by a regular Meeting of the said Directors, where, at least, nine of their number shall be present, the whole number, for the time being, having been only called for that express purpose; and in such form or forms as they, the said Directors, shall or may appoint.—Provided however, that either the Drawer, or at the least one Endorser of each and every such promissory notes of hand, shall be possessed of and hold real estate, within the Province of Lower Canada, exceeding in value, all incumbrances being deducted, at the least double the amount of such note or notes as he, she or they may, so as aforesaid, draw or endorse.

Notes to be approved of by a Meeting of at least nine Directors.

Proviso.—Either the Promisser or Indorser must hold real Estate, in Lower Canada, of double the value of Note.

§ 2. Provided also that said notes shall, by the person or persons respectively so paying or depositing the same, be *renewed or changed* so often and at such time or times, hereafter, as the Directors, for the time being, or Quorum thereof, as aforesaid, may or shall think fit or proper to demand or require, not being oftener than *once in every six months*.

Directors may require notes to be renewed or changed, not being oftener than every six months.

And the said notes of hand, separately or collectively, shall moreover be liquidated and paid to the said Directors, for the time being, as aforesaid, or to their assigns, at such time or times, and in such place or places, and in such proportion or proportions, either wholly or in part, as they, the said Directors, or any quorum thereof, as aforesaid, shall or may at any time or times hereafter require or demand.

Notes liable to be liquidated on demand.

§ 3. And it is further agreed that the remaining one-tenth part of said deposit of Twenty-five per

Remaining £2 10s. per share paid in specie.

centum shall be paid in, as aforesaid, in gold or silver coin current.

ARTICLE TWELFTH.

Remaining
£75 per
share to be
paid in cash,
when de-
manded, by
Directors.

§ 1. And it is hereby further covenanted and agreed, that the remaining sum of seventy-five pounds for each and every share so subscribed and taken as aforesaid, shall be paid in Gold or Silver coin current, unto the said Directors, for the time being, as aforesaid, or to their assigns, at such time or times, and place or places, and in such instalment or instalments as they the said Directors, for the time being, as aforesaid, may or shall, from time to time appoint; provided, however, that all such said instalment or instalments shall be demanded equally from every proprietor or member of the Company, for the time being, in due proportion to the number of shares they hold therein, and that no instalment, the first as aforesaid excepted, exceed the sum of one pound, five shillings per share; nor shall any future instalment be exacted or demanded from the said Stockholders as aforesaid, until thirty days previous and public notice shall have been given, in both languages, in at least one of the news-papers, printed and published at Quebec.

Proviso —
Instalments
to be called
in equally
from all the
Stockholders.

And no instalments to exceed 25s. per share.

30 days notice to be given for each future instalment.

No dividends to be paid until £15,000 in cash is paid in.

§ 2. And it is hereby further agreed, that until the sum of fifteen thousand pounds, exclusive of the aforesaid deposit, in promissory notes, shall have been well and truly paid in by the Stockholders aforesaid, in Gold or Silver coin current, on account of the subscriptions to the said Capital Stock, no dividend or dividends of profits shall or may, or can be made or paid by the Directors of this Company, as aforesaid, to any Stockholder or Stockholders therein.

§ 3. And the said deposits or instalments, not be-

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ing less than Fifteen Thousand pounds in cash; or that amount in investments in Public Stocks or securities as aforesaid, in part and in Cash, part as aforesaid; together with the said deposit of Twenty-two pounds ten shillings per share, in good and approvedly endorsed notes of hand, shall, from henceforth, and at all times hereafter, during the legal existence of the said Company, remain deposited, and in the possession and custody of the Directors of the said Company, for the time being; and in case of any loss or losses, whereby the said deposits shall be lessened, no subsequent dividends shall be made, until a sum equal to such diminution, and arising from the profits of the Company, shall have been added to the said deposits.

£15,000 in Cash or in Public Investments & 22½ per cent. in notes to be the permanent deposit in the hands of Directors.

If lessened by losses, to be replaced from the profits, before dividends are made.

§ 4. And it is hereby further provided, that the *semi-annual Dividends* of the profits of the said Company, herein before provided for, shall not exceed the rate of *three per centum* on the amount of the Stock of the said Company, so as aforesaid deposited and paid in by the Stockholders, in Cash, for the time being; and that the surplus net gains, if any, shall remain at the disposal of the General Meetings, to be held in the month of April, annually, as herein before stipulated; subject, nevertheless, to the rule prescribed by the last clause of Article the Ninth.

No half yearly dividends to exceed 3 per cent. on the cash deposited.

Surplus gains at disposal of General Meetings of April

ARTICLE THIRTEENTH.

§ 1. And it is hereby further covenanted and agreed, that if any Stockholder or Stockholders of any share or shares in the said Company, shall or may neglect, refuse or delay to pay and make good at such time or times, and place or places as may or shall be legally appointed as aforesaid, any instalment, deposit or call, not exceeding the amount

Penalty for non-payment of future instalments.

25s per share

If instalment and penalty is not paid in 3 months, defaulter to forfeit his Stock.

of his, her or their share or shares, as may or shall be at any time or times hereafter demanded for the use of said Company, in manner aforesaid, he, she or they the said Stockholder or Stockholders so refusing, delaying or neglecting, shall forfeit for the use of the said Company, the sum of one pound five shillings, for each and every share held or owned by said defaulter or defaulters; and if the said instalment, deposit or call, together with the forfeiture or penalty aforesaid, and all charges incurred by reason of said delay, neglect or refusal, shall not have been fully contributed and paid within two months after the said Instalment ought to have been paid, then, and in that case, such said defaulter or defaulters shall lose and forfeit to the Joint Stock, as aforesaid, all his, her or their share or shares therein, together with all his, her or their the said defaulter or defaulters' former deposits or instalments, and all dividends, interest and property in the said Company.

Penalty on refusing to pay, renew or change notes

30 days after demanded.

Ten per cent on amount of Note.

And all dividends due while in default.

§ 2. And any Stockholder or Stockholders who shall or may have lodged or deposited any note or notes of hand in payment of any part or parts of said first deposit or instalment of twenty-five per cent. refusing, neglecting or delaying to pay, make good, renew or change said note or notes, or such part or parts thereof as may remain due or unpaid, for the period of thirty days after the same shall have been duly demanded or required, in pursuance of this Act, he, she or they, the said Stockholder or Stockholders, shall forfeit and pay for the use of the said Company, the sum of ten pounds per centum, on the amount of said note or notes so refused, neglected or delayed to be paid, made good, renewed or changed, as aforesaid; together with all his, her or their said defaulter or defaulters' dividend or dividends of profits in the said Company then due or payable, and that shall or

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may become due or payable during the period of such default; and if the said note or notes shall not have been so paid, made good, renewed or changed, as the case may be, on the demand of the Directors of the said Company or any Quorum thereof, as aforesaid, and also the said penalty or forfeiture, together with all charges incurred by reason of such refusal, delay or neglect, fully paid and acquitted, within the space of two months after the said note or notes ought to have been so, as aforesaid, paid, made good, renewed or changed, as the case may be, then and in that case, such said defaulter or defaulters shall lose and forfeit to the joint stock aforesaid, all his, her or their share or shares therein, together with all his, her, or their, the said defaulter or defaulters' former deposits or instalments, interest, profit or dividends in the said Company; and the said note or notes of hand so refused, delayed or neglected to be paid, made good, renewed or changed shall be forfeited to the use of the said joint stock, and the amount thereof sued out and recovered against the drawer or drawers, or endorser or endorsers thereof, in any court of justice having competent jurisdiction.

And if not
paid renew-
ed, &c., with
costs, in two
months,

Defaulter
to forfeit his
Stock.

And amount
of notes re-
covered at
Law.

§ 3. Provided always that no Stockholder or Stockholders of the said Company, (not being a defaulter or defaulters for the time being,) who shall have deposited any such note or notes of hand in lieu of specie, as aforesaid, shall be bound or called upon to pay, acquit, or make good in specie any greater part or parts, portion or portions of such note or notes of hand than his, her or their just proportion of the instalment required, according to his, her or their share or shares in the joint stock aforesaid, and the actual wants of the Company for the time being.

Proviso.—
No Stock-
holder (not
in default),
to be called
upon to pay
more than
his propor-
tion of the
sum to be le-
vied upon
the Notes
generally.

ARTICLE FOURTEENTH.

Company to commence Insuring when 6000001. is subscribed and £25 per cent. deposited.

§ 1. And it is hereby further covenanted and agreed, that as soon as the sum of Sixty Thousand Pounds currency as aforesaid, or more, in part of the joint stock aforesaid, of the said Company, is or has been subscribed for and taken up; and Twenty-five per cent. thereon, as aforesaid, or upwards, is or has been well or truly paid, and placed in the hands of said Directors for the time being, on account of said subscriptions—notice shall, by the said Directors or quorum thereof, as aforesaid, be given in all the newspapers, published in this Province, that the said Company are ready to commence making and granting Policies of Assurance against loss or damage by fire—and thereupon the said Directors or Quorum thereof, as aforesaid, shall and are hereby authorized to empower and cause the secretary of the said Company, for the time being, or his substitute to grant or issue such Policies of Assurance against Fire at Quebec or elsewhere, in the name and for the account and risk of said Quebec Fire Assurance Company, as the said Directors may see fit, not in any one risk exceeding the sum of Six Thousand Pounds, currency as aforesaid; and to ask for, demand and receive, in consideration of the same, such premiums as may or shall be ordained and stipulated by the *Tarif* of the said Company duly made and published in manner following:—That is to say, the Directors for the time being, or quorum thereof, as aforesaid, shall cause a *Tarif* of the rates of premiums to be charged for Insurances against losses by Fire, to be made out, engrossed and exposed to public inspection in the Company's office at Quebec, for the government of the Secretary of the said Company, or his substitute as aforesaid, and for the information of the public; and the said *Tarif* shall alter or amend so often as they, the said Directors or quorum thereof as aforesaid, shall or may see fit.

Secretary to issue Policies not exceeding £6000 in one risk.

At premiums per Tariff.

Tariff fixed by Directors

and publicly exposed in the Company's Office.

§ 2. And whereas it is requisite for the interest and advantage of the said Company, that the Secretary thereof or his substitute, for the time being, should be invested with certain discretionary powers, sufficient to enable the Company the more successfully to compete with other Fire Insurance Companies, or agencies of such Companies, that now are, or may hereafter be established in this Province; he, the said Secretary or his substitute, as aforesaid, is hereby authorized and empowered, in such particular instances, as the interest or advantage of the Company may, in his opinion, require it, to grant and issue Policies of Insurance, or renewals thereof, at such rates as may or shall be demanded by other Companies or Agencies as aforesaid, without consulting with, or making application to, the Board of Directors; notwithstanding that such rates may be different from those established by the said Tarif; and in cases where no specific rate may be established by said Tarif, the Secretary or his substitute, as aforesaid, are authorized to fix the rate of premium to be charged—provided, however, that persons dissatisfied with such charges, may appeal to the Board of Directors; and provided also that in all instances of deviation from the Tarif so as aforesaid becoming requisite, the secretary, or his substitute as aforesaid, shall consult with, and follow the directions given him by the Board of Directors, if then present and sitting at the office, or the Director for the week, if circumstances shall permit his being readily consulted with, without occasioning delay.

Secretary
invested
with discretionary
powers, as to the
rates of premium,
in certain
cases.

Insurers
dissatisfied
may appeal
to the board.

Proviso.
Secretary to
consult with
and follow
directions of
Board if
sitting,

or Director
of week if
present or
near.

§ 3. And it is hereby further provided, that on due application being made, at the office of the said Company in Quebec, for the payment of any loss or damage sustained by fire on any property insured by the Company, the Directors or Quorum thereof as aforesaid, shall forthwith take such mea-

Directors
authorized
to enquire
into and settle
the losses.

asures as they may deem the most effectual to ascertain the amount of such loss or damage as the Company shall or may be liable to make good, and thereupon direct payment to be made by the Treasurer of the Company, for the time being, of such sum or sums as shall appear justly due to the claimant.

Provide; all Policies and other instruments to contain a clause restricting payment to the joint stock,

and be signed by President or Vice President or one Director and Secretary.

§ 4. Provided, however, that all and every Policy or Policies of Assurance and renewal or renewals thereof, or other contract or instrument, by the terms or effects whereof the said Company shall, may or can, in any manner or way whatsoever, be charged with, or made liable for the payment of any sum or sums of money; shall clearly, specifically and specially declare and make known that no officer, proprietor or stockholder in or of the said Quebec Fire Assurance Company shall be individually bound by such policy or policies, renewal or renewals thereof or other contract or instrument as aforesaid, to any further or larger amount than his or her proportion towards the fulfilment thereof, according to, and in no case exceeding the amount of his or her share or shares in the joint stock and securities in the said Company; and shall also be signed by the President or Vice President, and one other Director of the said Company, and be duly registered and attested by the said Secretary, or his substitute, for the time being.

The Company disavow all instruments not duly signed, &c., and not containing the clause of restriction of payment to Joint Stock.

§ 5. And the Stockholders or Subscribers of the said Quebec Fire Assurance Company, hereby declare and make known, that no policy, engagement or other contract of any nature or kind soever shall or can legally be entered into or made in the name of the said Company, unless and excepting the same shall contain and express a limitation or restriction of payment thereof, to the Joint Stock aforesaid, and be duly signed, attested and registered

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ed, as herein-before lastly provided; and the said Stockholders do hereby renounce and disavow all obligations as aforesaid made in the name of the said Company, not being duly signed, attested and registered as aforesaid, and not containing the aforesaid restriction of payment to the Joint Stock aforesaid, and if any policy, or renewal of policy, or other contract or instrument be made or issued, or negotiated in the name of the said Company, being signed as aforesaid, by any President, Vice President, Treasurer, Director or Directors thereof, and not containing the aforesaid limitation or restriction of payment to the Joint Stock aforesaid, such President, Vice President, Treasurer, Director or Directors so signing, issuing or negotiating the same, shall in their natural and individual capacities become liable and responsible for the payment or fulfilment thereof; and shall also lose and forfeit, for the use of the said Company, all his or their share or shares, interest or interests, deposits or instalments therein; and be discharged from his or their office or offices, situation or employment, in and under the said Company.

Directors,
&c. signing,
&c. any Policy, &c. not
containing
said restriction
of pay-
ment to
Joint Stock,

to be made
personally
answerable
for the con-
tract, forfeit
their stock
and lose
their situa-
tion in the
Company.

ARTICLE FIFTEENTH.

§ 1. And it is hereby further covenanted and agreed, and publicly, expressly and explicitly affirmed and declared by us the Subscribers hereunto, that the Joint Stock subscribed into the said Quebec Fire Assurance Company, and placed as herein provided at the disposal of the Directors thereof, for the time being, is, and at all time or times hereafter shall be alone and only responsible for, and liable to the payment of any debt or debts, due or dues, claim or claims, demand or demands, upon or against the said Company; and no person or persons who are now or at any time or times hereafter, may or shall become a subscriber or subscribers, or Stockholder or Stockholders of any

Joint Stock
alone res-
ponsible for
all claims
against the
Company.

share or shares in the Joint Stock aforesaid, is, shall, may or can be personally or individually in any way or manner whatever, responsible for any engagement or engagements entered into by or in the name of the said Company, nor liable to pay any sum or sums of money, debts, dues or demands, of any nature or kind, claimed or to be claimed against said Company.

Proviso—
Service of
process at
the Com-
pany's office
in Quebec,
against the
Company or
any of its
Directors,
will be ac-
cepted and
in due time
answered,

without al-
leging ex-
istence of
other Stock-
holders.

Judgement
of any Court
to be bind-
ing on all
the Stock-
holders in
proportion
to their
stock,

§ 2. Provided nevertheless, and it is hereby further agreed and declared, that process issuing out of any Court or Courts in this District, at the suit of any person or persons whatsoever, and duly served at the office of the said Company, in the city of Quebec, either against the said Company, in its collective name, or against the President or Vice-President or any Director or Directors, or other officer or officers of said Company for the time being, for and in respect of any alleged action, claim or demand against said Company, shall in due time be answered by such President or Vice-President, Director or Directors, officer or officers of said Company, who by such process shall be made Defendant or Defendants in such actions (unless settled out of Court,) without alleging the existence of any other Stockholder or Stockholders, in or of the said Company; or the necessity of making such other Stockholder or Stockholders, in or of the said Company, parties in or to such action, but that the defence shall be made before such Court, so as that the cause may be tried and determined on its real merits.

§ 3. And provided also that every order, judgement, sentence and decree, which may or shall be given, rendered or pronounced in any such Court, or upon such actions, claims or demands so prosecuted, as aforesaid, shall be considered as equally binding upon all and singular the Stockholders in and of the Joint Stock of said Company, in proportion to, and not exceeding the amount of their respective shares therein.

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ARTICLE SIXTEENTH.

§ 1. And it is hereby further covenanted and agreed, that the said President, Vice President, Treasurer, and other Directors or Quorum thereof as aforesaid, for the time being, are hereby authorized and empowered to allow a sum or sums of money, not at any one time exceeding One Thousand pounds, currency aforesaid, to be and remain in the custody and possession of the said Secretary, for the time being, for the daily and ordinary business of the said Company.

£1000 may be retained by Secretary to meet daily transactions of Company.

ARTICLE SEVENTEENTH.

§ 1. And it is hereby further covenanted and agreed, that this Act of limited association, for the purposes aforesaid, shall continue and be in full force and effect until the first day of May, that will be in the year of our Lord One Thousand eight hundred and sixty-five, and no longer; but the Stockholders of two thirds the Joint Stock aforesaid, of this Company, at a General Meeting duly assembled, by six months' previous notice, to be given in all the newspapers printed and published in this Province, and stating the object thereof, may, and are hereby authorized and empowered to petition the Legislature of this Province, to repeal the Act of Incorporation, in order to enable the Stockholders to dissolve the said Company at any prior period, in the event that the said proprietors or Stockholders of two thirds of the Joint Stock of said Company, for the time being, shall consent and agree to such dissolution as aforesaid.

Duration of Company to 1st, May, 1865.

Proviso, the holders of 2-3rds the Stock, may petition for repeal of Charter and dissolve the Company sooner, giving six months' notice in all the Provincial newspapers.

§ 2. Provided also, and it is hereby expressed, stipulated and agreed, by and between the parties to this Act, (without which stipulation this present Act had not been made) that the limited association or society hereby established, shall not

Death or bankruptcy, of individual Stockholders not to affect duration of Company.

cease or determine by or upon the death, natural or civil, bankruptcy, or *faillite* of any Stockholder or Stockholders, in or of the said association; but that, notwithstanding such death, natural or civil, bankruptcy or *faillite*, this company and the association hereby established shall be and remain as firm and solid as if such contingency had never happened.

ARTICLE EIGHTEENTH.

Authority under which these By-Laws are enacted.

By-Laws may not be augmented or altered, &c. excepting by General Meetings called for that express purpose, by six weeks advertisement stating the object,

§ 1. And it is hereby further covenanted and agreed that these Articles of Association, By-Laws, Rules, Ordinances and Regulations hereby duly enacted, by the authority, and in virtue of the Act passed in the Provincial Parliament of Lower-Canada in the sixth year of the Reign of our Most Gracious Sovereign, King George the Fourth, Chapter eleventh, intituled An Act to incorporate the Quebec Fire Assurance Company, shall be printed in the French and English Languages, for the information of the Stockholders thereof: and cannot, nor shall any of them be augmented, altered, amended, or revoked, annulled, or repealed, unless at a general Meeting of Stockholders, duly called and assembled for that express purpose, by advertisement inserted in one or more of the Newspapers published in the City of Quebec, for at least six weeks previous to said intended Meeting, stating the object and intention thereof; and that at said general meeting, so called and assembled as aforesaid,

And By-Laws, &c. not to be altered except by 2-3rds. the votes of such General Meeting.

said, no question, motion, measure, matter, or thing proposed or submitted therein, shall be decided by less than two-thirds the votes and proxies there present, voting according to shares as herein before ordained and appointed.

ARTICLE NINETEENTH.

§ 1. And we the undersigned hereunto do hereby by further covenant and agree, having first heard

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this our mutual Agreement duly read, to take respectively in the Joint Stock aforesaid of the said Quebec Fire Assurance Company the number of shares to our several and respective Names, Firms and Styles hereunto annexed, on the several terms and conditions of this our Act and Deed, and on no other terms or conditions whatsoever.

Subscribers agree to take the number of shares annexed to their signatures respectively.

§ 2. In Faith and Testimony whereof, we the undersigned, have severally and respectively set and subscribed our names. Done at the City of Quebec, in the Province of Lower Canada, this second day of April, in the year of our Lord one thousand eight hundred and eighteen, and subsequently revised, augmented and confirmed by a general Meeting of the Stockholders of the said Company, duly called, assembled and held at the Company's office in the City of Quebec by and in consequence of six weeks previous public notice specifically stating the object and intention thereof, and the revisions, corrections, and augmentations, in the said articles of Association proposed, on Thursday the thirtieth day of November in the year of our Lord one thousand eight hundred and twenty-six.

Date of original Act of 2d. April, 1818.

Revised and corrected & augmented 30th November 1836

SCHEDULE A.

*Referred to Page 38.***Quebec Fire Assurance Company.**

No.

Certificate of Proprietorship.

WHEREAS _____ of _____ has
Subscribed the sum of _____ Pounds, Currency,
to the Capital Joint Stock and Funds of the Quebec Fire
Assurance Company, and having conformed to all the Rules,
Orders and Regulations thereof now in force, has paid into
the Treasury of the said Company, in Cash and good and
approved endorsed Notes of hand, the Sum of _____
being an Instalment of _____ per centum on _____
said Subscription.

Now Know all Men by these Presents, That the
said _____ is, in virtue of the Act of
Association of the said Quebec Fire Assurance Company,
HEREBY DECLARED TO BE ONE OF THE STOCK-
HOLDERS IN AND OF THE SAID COMPANY, AND
A PROPRIETOR OF _____ SHARES
IN THE CAPITAL JOINT STOCK AND FUNDS
THEREOF, and as such entitled to _____ Share in all pro-
fits, gains and advantages, and subject to all Losses or
Risk, in the said Quebec Fire Assurance Company, in the
proportion of the number of Shares aforesaid, from the day
of the date hereof.

And _____ the said _____ shall remain
and continue to be a proprietor in the said Company in the
proportion aforesaid, and be entitled to _____ VOTES
at all and every General Meeting of the Proprietors of said
Company, agreeable to the said Act of Association and sub-

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ject to the several conditions and stipulations in the said Act contained, and to all and every the Rules, Orders and Regulations of the said Company, that now are or at any time hereafter may or shall be in force.

In Witness Whereof, We the undersigned being thereunto duly authorized by the said Company, have hereunto set and Subscribed our Names, and caused our Seals to be affixed.

AT QUEBEC, This day of 182

Registered and Attested.

PRESIDENT.

SECRETARY.

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